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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
For Quarter Ended March 29, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
For The Transition Period From ____to____

PROCESSED BY
MAY 18 1992
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Commission File Number 01-1097

THE STANDARD REGISTER COMPANY

OHIO CORPORATION	31-0455440
600 ALBANY STREET, DAYTON, OHIO	45401
TELEPHONE NUMBER	513-443-1000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes __X__ No. ____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AS OF March 29, 1992
Common Stock - $1.00 Par Value	23,996,150
Class A Stock - $1.00 Par Value	4,725,000

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THE STANDARD REGISTER COMPANY

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The consolidated financial statements of the Registrant included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Although certain information normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted, the Registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Annual Report on Form 10-K of the Registrant for the year ended December 29, 1991.

The consolidated financial statements included herein reflect all adjustments (consisting only of normal recurring accruals) which, in the opinion of management, are necessary to present a fair statement of the results for the interim periods.

The results for interim periods are not necessarily indicative of trends or of results to be expected for a full year.

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THE STANDARD REGISTER COMPANY
CONSOLIDATED BALANCE SHEET
(Dollars in Thousands)

	March 29, 1992 (Unaudited)	December 29, 1991 (Audited)
ASSETS		
CURRENT ASSETS		
Cash	$ 2,227	$ 4,092
Temporary Cash Investments, at Cost	66,630	87,588
Accounts Receivable, less Allowance for Losses	117,942	124,198
Inventories	94,848	92,926
Deferred Federal Income Tax	9,688	9,688
Prepaid Expense	4,270	4,252
Total Current Assets	$295,285	$322,744
PLANT AND EQUIPMENT		
Buildings and Improvements	$ 56,307	$ 55,194
Machinery and Equipment	166,758	165,688
Office Equipment	30,448	30,155
Total	253,513	251,037
Less Accumulated Depreciation	100,793	94,427
Depreciated Cost	152,810	156,610
Construction in Process	13,254	9,928
Land	2,488	2,488
Total Plant and Equipment	$168,552	$169,026
OTHER ASSETS		
Patents, Notes, and Other	$ 1,606	$ 1,780
TOTAL ASSETS	$465,743	$493,550
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	$ 6,758	$ 6,768
Accounts Payable	15,823	16,580
Dividends Payable	-	4,301
Accrued Compensation	18,416	22,830
Accrued Retirement Expense	11,436	9,705
Accrued Other Expense	(767)	2,482
Accrued Taxes, except Income	3,793	4,413
Income Taxes Payable	4,770	4,051
Deferred Service Contract Income	7,716	1,927
Total Current Liabilities	$ 67,945	$ 73,057
LONG-TERM DEBT	$ 35,088	$ 35,182
DEFERRED TAXES	$ 23,981	$ 23,981
SHAREHOLDERS' EQUITY		
Common Stock, $1.00 Par Value 23,996,150 Shares Outstanding in 1992 23,948,397 Shares Outstanding in 1991	$ 23,996	$ 23,948
Class A Stock, $1.00 Par Value 4,725,000 Shares Outstanding	4,725	4,725
Capital in Excess of Stated Value	24,858	24,246
Retained Earnings	285,150	276,414
Total Shareholders' Equity	$338,729	$329,333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$465,743	$493,550

THE STANDARD REGISTER COMPANY
CONSOLIDATED STATEMENT OF INCOME
(In Thousands except Data Per Share)
(Unaudited)

	First Quarter 13 Weeks Ended March 29, 1992	March 31, 1991
TOTAL REVENUE	$168,541	$172,306
COSTS AND EXPENSES		
Cost of Products Sold	$105,633	$113,784
Engineering & Research	2,036	2,032
Selling and Administrative	40,931	41,269
Depreciation	5,665	5,198
Interest	537	867
Total Costs and Expenses	$154,802	$163,150
INCOME BEFORE INCOME TAXES	$ 13,739	$ 9,156
Income Taxes	4,996	3,180
NET INCOME	$ 8,743	$ 5,976
Average Number of Shares Outstanding (000)	28,715	28,681
DATA PER SHARE		
Net Income Primary and Fully Diluted	$ .30	$ .21
Dividends Paid	$ .15	$ .14

THE STANDARD REGISTER COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	13 Weeks Ended Mar 29, 1992	Mar 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 8,743	$ 5,976
Add (Deduct) Items not Affecting Cash:		
Depreciation	$ 5,665	$ 5,198
Gain on Sale of Facilities	2	8
Cash Provided by (Used for) Changes in:		
Accounts Receivable	6,257	10,975
Inventories	(1,922)	(2,235)
Other Assets	1	(196)
Accounts Payable	(757)	(2,056)
Accrued Expenses	(6,563)	(8,595)
Income Taxes Payable	719	1,437
Deferred Service Income	3,788	3,742
Net Adjustments	7,190	8,277
Net Cash Provided by Operating Activities	$ 15,933	$ 14,253
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Facilities	$ 137	$ 125
Additions to Plant and Equipment	(5,154)	(7,030)
Net Cash (Used) by Investing Activities	$ (5,017)	$ (6,905)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt	$ (110)	$ (113)
Proceeds from Issuance of Common Stock	700	556
Dividends Paid	(4,308)	(4,016)
Repurchase of Common Stock	(41)	-)
Net Cash (Used) by Financing Activities	$ (3,759)	$ (3,573)
NET INCREASE IN CASH AND CASH INVESTMENTS	$ 7,157	$ 3,775
Cash and Cash Investments at Beginning of Year	$ 61,680	$ 41,425
CASH AND CASH INVESTMENTS AT END OF PERIOD	$ 68,837	$ 45,200

THE STANDARD REGISTER COMPANY
MANAGEMENT DISCUSSION AND ANALYSIS
OF THE INTERIM FINANCIAL STATEMENTS

Net income for the first quarter ended March 29, 1992 was $8.7 million or $.30 per share, compared to $6.0 million and $.21 per share for the corresponding prior year period. Pretax profits were up 50% from $9.2 million in 1991 to $13.7 million in the current year; the respective percentage pretax margin improved from 5.3% to 8.2%. The major contributing factors to this profit improvement included lower unit volume mitigated by improved pricing, lower paper costs, and reduced operating expenses.

Unit shipments were down 4.5%, but pricing improved, producing a net revenue reduction of 2.2%. From a product perspective, custom business forms increased 1.3% but stock forms declined 21.5%; the latter statistic reflects the continuation of a trend away from these lower margin commodity type forms. Total forms sales were off 1.1%. Promotional direct mail revenue was down 14.2% in the quarter; the historically strong growth in this product segment is expected to resume as the economy improves and as advertisers adjust to the higher third class postage rates. Document processing, bar code, and financial equipment and related software, service, and supplies revenue increased 1.0%. Finally, the AMS Division increased its sales of application software and systems to hospitals 11.2% in the quarter.

The Company increased list prices for most business forms 5% effective January 1, 1992. A second 5% increase was enacted in late April in response to a 15% price increase announced for white bond papers. A portion of the January 1 increase was realized in the first quarter. The Company's ability to fully recover these increases as the year progresses will be enhanced to the extent that the economy improves and paper prices stabilize.

Paper prices have been relatively volatile during the last 15 months with average first quarter 1992 prices well below those for the year earlier period. This was a major contributing factor to the 3.3 percentage point improvement in first quarter gross margin. Operating expenses, taken as a whole, were modestly lower in the first quarter 1992, reflecting a continuing emphasis on maintaining the lower cost profile established in the early 1991 restructuring program.

The Company announced the closing of its Hanford, California forms plant during the first quarter, shifting most production to its Porterville, California and Kirksville, Missouri facilities. Annualized savings are forecasted to exceed closing costs, which are not expected to be material.

On the balance sheet, cash and short-term investments totalled $68.8 million at quarter-end, compared to $41.8 million in total debt. This $27.0 million net cash position compares favorably to the $3.4 million net debt position reported a year earlier, demonstrating strong internal cash flow despite capital expenditures that continue to exceed depreciation levels and increased dividend payments. Shareholder equity increased $19.5 during the preceding 12 months, from $319.2 million as of March 31, 1991 to $338.7 million at current quarter-end. The Company's financial condition remains strong, providing a sound platform to execute its operating plans.

THE STANDARD REGISTER COMPANY

PART II - OTHER INFORMATION

ITEMS 1 THRU 6

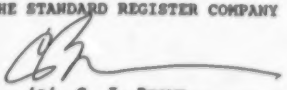
None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 13, 1992

THE STANDARD REGISTER COMPANY



/s/ C. J. Brown

By C. J. Brown, Vice President-Finance and Treasurer

CONSOLIDATED INCOME STATEMENT
(In Thousands except Data Per Share)
Unaudited

	Three Months (13wks) March 29, 1992	March 31, 1991
TOTAL REVENUE	$ 168,541	$ 172,306
COSTS AND EXPENSES		
Costs of Products Sold	105,633	113,784
Engineering and Research	2,036	2,032
Selling and Administrative	40,931	41,269
Depreciation	5,665	5,198
Interest	537	867
TOTAL COSTS AND EXPENSES	$ 154,802	$ 163,150
INCOME BEFORE INCOME TAXES	13,739	9,156
Income Taxes	4,996	3,180
NET INCOME	$ 8,743	$ 5,976
Average Number Shares	28,715	28,681
DATA PER SHARE		
Net Income	$ 0.30	$ 0.21
Dividends Paid	$ 0.15	$ 0.14

CONSOLIDATED BALANCE SHEET
(In Thousands)
Unaudited

	March 29, 1992	March 31, 1991
ASSETS		
Current Assets	$ 295,585	$ 284,549
Plant and Equipment	168,552	163,715
Other Assets	1,606	2,392
Total Assets	$ 465,743	$ 450,656
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	67,945	64,623
Long-Term Notes Payable	35,088	41,826
Deferred Taxes	23,981	25,057
Shareholders' Equity	$ 338,729	$ 319,150
Total Liabilities and Shareholders' Equity	$ 465,743	$ 450,656
WORKING CAPITAL	$ 227,640	$ 219,926

1st QUARTER, 1992

TOTAL REVENUE			
NET SHIPMENTS			168,090
OTHER INCOME			
Total Other Income		451	
LESS: Other Deductions	537		
LESS: Interest	537	0	451
TOTAL REVENUE			168,541
COSTS & EXPENSES			
COST OF SHIPMENTS			110,217
PLUS: LIFO Adjustment			0
LESS: Depreciation			4,584
TOTAL COST OF PRODUCTS			105,633
Engineering Expense		2,150	
LESS: Depreciation		114	
TOTAL ENGINEERING EXPENSE			2,036
Selling Expense		30,455	
Other Deductions		0	
Administrative Expense		11,443	
LESS: Depreciation		967	
TOTAL SELLING & ADMINISTRATIVE			40,931
Depreciation (Include non-compete)			5,665
Interest			537
TOTAL COSTS & EXPENSES			154,802
INCOME BEFORE TAXES			13,739
INCOME TAX			4,996
NET INCOME			8,743

	JAN	FEB	MAR	TOTAL	
01-4950-820	35,077	35,077	43,846	114,000	114,000
01-8001-820	93,850	93,850	117,300	305,000	
01-8701-820	12,010	12,010	15,980	40,000	345,000
01-9113-820	17,415	17,415	17,420	52,250	
01-9120-820	63,000	63,000	79,000	205,000	
01-9120-820	27,700	27,700	34,600	90,000	
98-9695-820	84,615	84,615	105,770	275,000	622,250
	333,667	333,667	413,916	1,081,250	1,081,250
				0	

***** NOTE ****

RECLASSIFY 98-3550-000 [CONTINGENCIES] (AMS BONUS)
FROM INTEREST EXPENSE TO ADMIN ON PUPLIC REPORTS

MARCH BALANCE: 336,657

Research: 23k